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Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

☆ JUL 16 1938

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 3 states as follows:

"Extra staple cotton markets began to show some increase in activity during the past week, though sales were still limited in volume and confined mostly to filling-in purposes to cover immediate requirements, attendant upon the mills' operations for the next six weeks.

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"Cotton merchants have shifted to October, in most cases, in quoting standard cotton either old or new crop for either prompt or fall shipment. As yet there has been little interest reported in new crop, but offerings of new or old crop are quoted on October at about the same premiums as were quoted on July, the difference between the future markets on these two months being very slight.

"For strict low middling, for middling and for strict middling the respective quotations for the various staple types are given herewith, FOB New Bedford:

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Inch and 1/8th - 235 to 275; 350 to 375; 475 to 500.
Inch and 3/16ths - 400 to 500; 550 to 625; 700 to 800.
Inch and 1/4th - 600 to 650; 775 to 850; 925 to 1,000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>June 17</u> :	<u>June 24</u> :	<u>Sakel</u>	<u>June 17</u> :	<u>June 24</u>
No. 1	27½ ¢	26 ¢	Fully Good Fair	23.20 ¢	23.65 ¢
" 2	26	25	<u>Uppers</u>		
" 3	25	24	Fully Good Fair	20.10 ¢	20.70 ¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for June 24 and July 1, as reported in the Commercial and Financial Chronicles of June 25 and July 2, respectively, were as follows:

June 24 8.83 ¢
July 1 9.05

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS

ON JUNE 24 AND JULY 1

(From Commercial and Financial Chronicles of June 25 and July 2)

<u>June 24</u>	<u>1938</u> (pence) ^{1/}	<u>1937</u> (pence)	<u>1936</u> (pence)
Good Sakel	8.85	11.15	9.55
Middling Uplands	4.83	6.95	7.18
 <u>July 1</u>			
Good Sakel	9.20 ^{1/}	10.90	9.98
Middling Uplands	4.96	6.87	7.18

^{1/} These prices correspond to prices at Liverpool on June 24 of 18.6 cents for Good Sakel and 10.1 cents for Middling Uplands; and on July 1, 19.3 cents for Good Sakel and 10.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.961 on June 24 and \$4.955 on July 1.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of June 25 and July 2)

The stocks on June 24 and July 1 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
June 24	380,000 bales	137,000 bales	170,000 bales
July 1	371,000 "	124,000 "	157,000 "

THE NEW CROP IN EGYPT

"Cotton" of Manchester, issue of June 25, 1938, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated June 17:

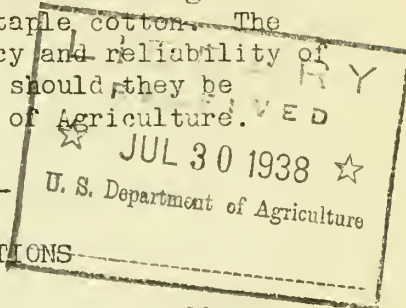
"News received from Upper Egypt is on the whole favourable. Flowering in the early fields has begun, and there is no report as yet of the shedding of bolls. The temperature has been normal, water sufficient, and for the moment no destruction by leafworm is to be noted.

"In Lower Egypt, however, weather conditions have been rather mediocre this week, and although the news concerning the leafworm attack is not alarming, we understand that there has been some slight damage in the Central Delta."

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry
U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of July 10 states as follows:

"Revival of activity in cotton goods markets was reflected this week in a renewed demand for extra staple cotton and trading became general here and in other New England cotton manufacturing centers. As yet the mills are buying odd lots, mostly of off-standard cotton, and have been unwilling to meet full market quotations for round lots fully up to description. It has been almost wholly a price market which has kept cotton merchants busy with actual samples, and thus has given the appearance of great activity, even though the total amount of cotton changing hands has not been very large.

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"Current quotations on prompt shipment old crop cotton classed on government grade and staple standards are given herewith, FOB. New Bedford based on October futures, for strict low middling, for middling and for strict middling cotton:

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Inch and 1/8th - 235 to 275; 350 to 375; 475 to 500.
Inch and 3/16ths - 400 to 500; 550 to 625; 700 to 800.
Inch and 1/4th - 600 to 650; 775 to 850; 925 to 1000."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS
(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>July 1</u> :	<u>July 8</u>	:	<u>Sakel</u>	<u>July 1</u> :	<u>July 8</u>
No. 1	26 ¢	26 ¢	:	Fully Good Fair	23.40¢	23.95¢
" 2	25	25	:	<u>Uppers</u>	:	:
" 3	24	24	:	Fully Good Fair	20.80¢	21.00¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for July 8 and 15, as reported in the Commercial and Financial Chronicles of July 9 and 16, respectively, were as follows:

July 8	9.22¢
" 15	8.80

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS
ON JULY 8 AND 15

(From Commercial and Financial Chronicles of July 9 and 16)

<u>July 8</u>	<u>1938</u> (pence)	<u>1937</u> (pence)	<u>1936</u> (pence)
	<u>1/</u>		
Good Sakel	9.16	11.27	10.44
Middling Uplands	5.16	6.98	7.58
<u>July 15</u>			
	<u>1/</u>		
Good Sakel	8.93	11.25	10.74
Middling Uplands	4.88	6.85	7.47

1/ These prices correspond to prices at Liverpool on July 8 of 18.8 cents for Good Sakel and 10.6 cents for Middling Uplands; and on July 15, 18.3 cents for Good Sakel and 10.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.939 on July 8 and \$4.932 on July 15.

STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of July 9 and 16)

The stocks on July 8 and 15 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
July 8	356,000 bales	116,000 bales	142,000 bales
" 15	342,000 "	108,000 "	134,000 "

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR JUNE, 1938

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of June as 497 bales of 500 pounds gross weight, compared with 409 bales in May and 359 bales in April. The mill consumption of imported Egyptian cotton is reported as having been 3,965 bales in June, compared with 3,561 bales in May and 3,965 bales in April.